

352D.06 ANNUITIES.

Subdivision 1. **Annuity; reserves.** When a participant attains at least age 55, terminates from covered service, and applies for a retirement annuity, the cash value of the participant's shares must be transferred to the general state employees retirement fund and must be used to provide an annuity for the retired employee based upon the participant's age when the benefit begins to accrue according to the reserve basis used by the general state employees retirement plan in determining pensions and reserves. The annuity under this subdivision is eligible for postretirement adjustments under section 356.415.

Subd. 2. **Partial value annuity.** A participant has the option in an application for an annuity to apply for and receive a partial value of the total shares and thereafter receive an annuity, as provided in subdivision 1, based on the remaining value of the total shares.

Subd. 3. **Accrual date.** An annuity under this section accrues the day following receipt of the application or the day following termination, whichever is later. The benefit must be based on the value of the account the day following receipt of the application or the date of termination, whichever is later, plus any contributions and interest received after that date.

History: 1971 c 604 s 6; 1973 c 624 s 7; 1975 c 368 s 45,46; 1980 c 607 art 14 s 45 subd 2; 1986 c 444; 1986 c 458 s 8; 1989 c 319 art 1 s 14; 2000 c 461 art 3 s 5; 2007 c 134 art 2 s 12; 2009 c 169 art 1 s 28; 2010 c 359 art 4 s 13